

**16-4-302 Notice of sale -- Form.**

Upon a determination by the board of directors to sell shares on which payment of an assessment is delinquent and the adoption of an order to sell the shares, the secretary shall prepare a notice of sale, including:

- (1) the name of the corporation;
- (2) the location of the corporation's principal place of business;
- (3) the date on which the assessment order was adopted;
- (4) a description of the shares on which an assessment is delinquent, including the name of any owner, certificate numbers if share certificates exist, and the number of shares represented by any certificate;
- (5) a description of the amount due and payable with respect to each share on which an assessment is delinquent, including the assessment, any late charge, penalty, or interest, and the estimated costs and expenses of collection;
- (6) a statement of the date, time, and place of the sale of shares to pay the amount payable if the amount is not paid before the identified date; and
- (7) a statement that if shares are purchased at the auction by the corporation, or a director or officer of the corporation for the benefit of the officer or director, the shares may be redeemed by the shareholder for a period of 30 days after the day on which the shares are sold.

Enacted by Chapter 367, 2007 General Session